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February 2014

Personal

Born: December 8, 1946, Yonkers, New York
Citizenship: U.S.A.

Education

A.B. *Summa Cum Laude*, Economics, Princeton University, 1968
Ph.D. Economics, Stanford University, 1973

University Positions

Stanford University
- Mary and Robert Raymond Professor of Economics, 1993-
- Professor of Economics, 1984-93
- Director, Introductory Economics Center, 1997-2001, 2011-
- Director, Stanford Institute for Economic Policy Research (SIEPR), 1994-1997
- Director, Monetary Policy and Macroeconomic Program at SIEPR, 1992-2001
- Senior Fellow, SIEPR, 1997-
- Senior Fellow, Stanford Center for International Development, 2005-

Hoover Institution at Stanford University
- George P. Shultz Senior Fellow in Economics, 2010-
- Chair, Working Group on Economic Policy, 2007-
- Bowen H. and Janice Arthur McCoy Senior Fellow, 1996-2010

Princeton University, Department of Economics, Woodrow Wilson School
- Professor of Economics and Public Affairs, 1980-84

Yale University, Department of Economics and Cowles Foundation
- Visiting Professor of Economics, 1980

Columbia University, Department of Economics
- Professor of Economics, 1979-1980
- Associate Professor of Economics, 1977-79
- Assistant Professor of Economics, 1973-1977

Government and Business Positions

United States Treasury
Under Secretary for International Affairs, 2001-2005

Overseas Private Investment Corporation
Member, Board of Directors, 2001-2004

Organization for Economic Cooperation and Development
Chair, Working Party III (International Macroeconomics), 2003-2005

President's Council of Economic Advisers
Member, 1989-1991

President's Council of Economic Advisers
Senior Staff Economist, 1976-77

Congressional Budget Office
Advisory Panel, 1983, 1995-2001

California Governor's Council of Economic Advisers
Member,
1995-98, 2005-2010

Federal Reserve Bank of Dallas
Globalization and Monetary Policy Institute
Advisory Board Chair, 2007-

Federal Reserve Bank of Philadelphia
Research Advisor, 1981-84

Bank of Japan
Honorary Adviser, 1994-2001
Visiting Scholar, 1987

Bank of Finland
Visiting Scholar, August 1986

Dodge and Cox Funds
Member, Board of Trustees
1995- 2001, 2005-

Townsend-Greenspan and Company, New York
Economic Analyst, 1978-81

Professional Activities

Member, Council on Foreign Relations, 2012-

Member, Pew Task Force on Financial Reforms, 2009-2010

Managing Editor, *International Journal of Central Banking,* 2005-2008

American Economic Association
- Vice-President, 2000-2001
- Executive Committee, 1992-95
- Co-Editor for Macroeconomics and International Economics, *American Economic Review*, 1985-88
- Chair, *American Economic Review* Editor Search Committee, 2000
- Member, Committee on Government Relations, 2013-
- Member, Committee on Role of Advocacy, 2007- 2009
- Member, Committee on Economic Education, 1997-2001
- Member, Budget Committee, 1993-95
- Member, Honors and Awards Committee, 1989-93

Member, Board of Trustees, Foundation for Teaching Economics, 1997-2001

Voluntary National Content Standards in Economics
- Member, Revisions Committee, 2008-2011
- Member, Review Committee, 1997

Member, Federal Economic Statistics Advisory Committee, 2000-2001

Member, Committee on Economic Stability and Growth and Subcommittee on Monetary Research, Social Science Research Council, 1986-89

Member, Graduate Record Examinations Committee, ETS, 1984-86

Member, Economics Oversight Committee, National Science Foundation, 1983

Member, Brookings Panel on Economic Activity, 1982-83

Research Associate, National Bureau of Economic Research, 1981-

Member, Advisory Committee, Carnegie-Rochester Conference Series on Public Policy, 1979-89, 1992-2001

Member, Advisory Review Panel for Economics, National Science Foundation, 1979-81

Associate Editor:

Econometrica, 1981-85
Journal of Economic Dynamics and Control, 1978-85
Journal of Monetary Economics, 1978-83
Review of Economics and Statistics, 1993-96
Journal of Economic Perspectives, 1997-2000
Journal of Applied Econometrics, 1997-2001
Journal of Macroeconomics, 1998-2001

Awards and Fellowships

NABE Adolph G. Abramson Award for best paper of the year 2012-13 in *Business Economics*, July 2013

Hayek Prize for *First Principles: Five Keys to Restoring America's Prosperity*
Manhattan Institute for Policy Research, 2012

Bradley Prize for contributions to research and policy
Lynde and Harry Bradley Foundation, 2010

Adam Smith Award for contributions to economic research
National Association for Business Economics, 2007

George P. Shultz Public Service Award
Stanford University, 2005

Alexander Hamilton Award for leadership in international finance
United States Treasury, 2005

Distinguished Service Award, for design and implementation of financial reconstruction in Iraq
United States Treasury 2004

Medal of the Oriental Republic of Uruguay, for design and implementation of financial measures to deal with the crisis of 2002

Lilian and Thomas B. Rhodes Prize for outstanding contributions to the teaching of introductory economics at Stanford, 1996

Laurence and Naomi Carpenter Hoagland Prize in recognition for excellence in undergraduate teaching at Stanford, 1991

American Academy of Arts and Sciences, Fellow, 1992-

National Science Foundation, Research Grants: 1992-95, 1986-89, 1983-86, 1981-83, 1979-81

Econometric Society, Fellow, 1985-

Guggenheim Foundation, Fellow, 1983-84

Social Science Research Council, Subcommittee on Monetary Research, Fellowship, 1975-76

Wolf Balleisen Memorial Prize for Best Senior Thesis in Economics, Princeton University, 1968

Books

Bankruptcy Not Bailout: A Special Chapter 14, with Kenneth E. Scott (Eds.), Hoover Institution Press, Stanford, California, 2012.

Government Policies and the Delayed Economic Recovery, with Lee Ohanian and Ian Wright (Eds.), Hoover Institution Press, Stanford, California, 2012.

First Principles: Five Keys to Restoring America's Prosperity, WW Norton, 2012

Towards an Exit Strategy: Discretion or Rules? Translated into Italian. E-book. Torino, IBL Libri, 2012

Ending Government Bailouts As We Know Them, with Kenneth Scott and George Shultz (Eds.), Hoover Institution Press, Stanford, California, 2010

The Road Ahead for the Fed, with John Ciorciari (Eds.), Hoover Institution Press, Stanford, California, 2009

Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis, Hoover Institution Press, Stanford, 2009, Translated into Italian, Spanish, Polish and Japanese

Global Financial Warriors: The Untold Story of International Finance in the Post 9/11 World, WW Norton, 2007, paperback edition, 2008. Translated into Japanese, 2008

Policies in International Finance, 2001-2005, A Real Time Record in Speeches and Testimony, On-line collection of speeches and papers, May 2005

Handbook of Macroeconomics (edited with Michael Woodford), North Holland, Elsevier, 1999

Monetary Policy Rules (editor), University of Chicago Press, 1999, paperback edition, 2001

Inflation, Unemployment and Monetary Policy, (with Robert Solow), MIT Press, 1998, paperback edition, 1999, Translated into Italian, RCS Libri, Etas Division, Milan 1998; translated into Japanese, Prentice Hall, Japan of Tokyo, 2000

Economics, Houghton-Mifflin, Boston, 1995, Second Edition, 1998, Third Edition 2000. Fourth Edition 2004. Fifth Edition 2007, Sixth Edition (with Akila Weerapana), 2009, Global Financial Crisis Edition 2010, Cengage Southwestern Publishers, Seventh Edition (with Akila Weerapana), 2011, translated into Spanish, Italian, German. Canadian Edition, ITP Nelson, Toronto, 1997 (with David R. Johnson), Australian edition, John Wiley & Sons Australia (1999)

Macroeconomic Policy in a World Economy: From Econometric Design to Practical Operation, W.W. Norton, New York, 1993; on-line Edition, 1999.

Macroeconomics: Theory, Performance and Policy (with Robert E. Hall), W.W. Norton, New York, 1986, Second Edition, 1988; Third Edition, 1991, Fourth Edition, 1993, Fifth Edition, 1997. Translated into Spanish, Italian, Portuguese, Chinese, and Japanese. Canadian Edition (with Jeremy Rudin), 1990, Second Canadian Edition, 1993

Rational Expectations Analysis (edited with Mathew Canzoneri), special issue of the *Journal of Economic Dynamics and Control*, North Holland, Amsterdam, 1980

Papers

"The Role of Policy in the Great Recession and the Weak Recovery," *American Economic Review*, Papers and Proceedings, May 2014.

"Causes of the Financial Crisis and the Slow Recovery: A 10-Year Perspective," Prepared for the October 1, 2013 Brookings/Hoover Financial Crisis Conference, December 2013.

"International Monetary Policy Coordination: Past, Present and Future," Prepared for the 12th BIS Conference, June 21, 2013.

"Simple Rules for Financial Stability," Financial Markets Conference, Federal Reserve Bank of Atlanta, Stone Mountain, Georgia, April 9, 2013.

Remarks on "Monetary Policy Challenges," Bank of England Conference on "Challenges to Central Banks in the 21st Century" in Honor of Mervyn King, March 26, 2013.

"Fiscal Consolidation Strategy: An Update for the Budget Reform Proposal of March 2013" with John F. Cogan, Volker Wieland, Maik Wolters, SIEPR Discussion Paper, 2013.

"The Effectiveness of Central Bank Independence Versus Policy Rules," *Business Economics*, 48 (3), July 2013, pp. 155-162.

"Monetary Policy During the Past 30 Years With Lessons for the Next 30 Years," *The Cato Journal*, Volume 33, 2013.

"Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation," (with Andrew Levin), in *The Great Inflation*, Athanasios Orphanides and Michael Bordo (Eds.), University Chicago Press, 2013, pp. 217-253.

"Swings in the Rules-Discretion Balance," In *Rethinking Expectations: The Way Forward for Macroeconomics*, Roman Frydman and Edmund S. Phelps (Eds.), Princeton University Press, 2013, pp. 373-388.

"Fiscal Consolidation Strategy," (with John F. Cogan, Volker Wieland, Maik Wolters), *Journal of Economic Dynamics and Control*, 37 (2), February 2013, pp. 404-421.

"International Monetary Coordination and the Great Deviation," *Journal of Policy Modeling*, 35 (3), May/June 2013, pp. 463-472.

"A Comparison of Government Regulation of Risk in the Financial Services and Nuclear Power Industries" with Frank A. Wolak, in *The Nuclear Enterprise*, Sidney Drell and George P. Shultz (Eds.) Hoover Institution Press, Stanford California, 2012, pp. 275-296.

"The Dual Nature of Forecast Targeting and Instrument Rules: A Comment on Michael Woodford's 'Forecast Targeting as a Monetary Policy Strategy: Policy Rules in Practice,'" George A. Kahn, Evan F. Koenig, and Robert Leeson, (Eds.) *The Taylor Rule and the Transformation of Monetary Policy*, Hoover Institution Press, 2012, pp. 235-244.

"Introduction," in *Government Policies and the Delayed Economic Recovery*, Lee Ohanian, John B. Taylor, Ian Wright (Eds,) Hoover Press, Stanford, 2012, pp. 1-9.

"Preface," in *Bankruptcy Not Bailout: A Special Chapter 14*, with Kenneth E. Scott (Eds.), Hoover Institution Press, Stanford, California, 2012, pp. ix-xii.

"What the Government Purchases Multiplier Actually Multiplied in the 2009 Stimulus Package," (with John F. Cogan), in *Government Policies and the Delayed Economic Recovery*, Lee Ohanian, John B. Taylor, Ian Wright (Eds,) Hoover Press, Stanford, 2012, pp. 85-114.

"Estimated Impact of the Federal Reserve's Mortgage-Backed Securities Purchase Program," (with Johannes C. Stroebel), *International Journal of Central Banking*, 8 (2), June 2012, pp. 1-42.

"Monetary Policy Rules Work and Discretion Doesn't: A Tale of Two Eras," *Journal of Money Credit and Banking*, 44 (6), September 2012, pp. 1017-1032.

"Surprising Comparative Properties of Monetary Models: Results from a New Model Data Base," (with Volcker Wieland), *Review of Economics and Statistics*, 94 (3), August 2012, pp. 800-816.

"Why We Still Need To Read Hayek," The Hayek Prize Lecture, Manhattan Institute for Policy Research, May 31, 2012.

"Origins and Policy Implications of the Crisis," in Roger Porter (Ed.) *New Directions in Financial Services Regulation*, MIT Press, Cambridge, MA, 2011, pp. 13-22.

"Macroeconomic Lessons from the Great Deviation," in Daron Acemoglu and Michael Woodford (Eds.) *NBER Macroeconomics Annual*, Vol. 25, The University of Chicago Press, 25, 2011, pp. 387-395.

"Simple and Robust Rules for Monetary Policy," with John C. Williams, Benjamin Friedman and Michael Woodford (Eds.), *Handbook of Monetary Economics*, 3, Elsevier, 2011, pp 829-859.

"The State of the U.S. Economy," in the *State of the World Economy, 2011-12: Whither or Wither*, U.S.- Korea Institute at SAIS and the Korea Institute of Finance, 2011, pp. 57-70.

"Legislating a Rule for Monetary Policy," Cato Institute's 28th Annual Monetary Conference, Asset Bubbles and Monetary Policy, *The Cato Journal*, 31 (3), Fall 2011, pp. 407-415.

"The Rules-Discretion Cycle in Monetary and Fiscal Policy," *Finnish Economic Papers*, 24 (2), Autumn 2011, pp. 78-86.

"An Empirical Analysis of the Revival of Fiscal Activism in the 2000s," *Journal of Economic Literature*, 49 (3), September 2011, pp. 686-702.

"The Cycle of Rules and Discretion in Economic Policy," *National Affairs*, Spring 2011, pp. 55-65.

"Review of Allan Meltzer's A History of the Federal Reserve, Volume 2," *Journal of Monetary Economics*, 58 (2), March 2011 pp. 183-189.

"Historical Evidence on the Benefits of Rules-Based Economic Policies," address before the Joint Luncheon of the American Economic Association and American Finance Association, January 7, 2011.

"Better Living through Monetary Economics," in John Siegfried (ed.) *Better Living Through Economics*, Harvard University Press, 2010, pp. 146-163.

"Commentary: Monetary Policy after the Fall," *Macroeconomic Challenges: The Decade Ahead* Federal Reserve Bank of Kansas City, 2010, pp. 337-348.

"Comments on 'Global Effects of Fiscal Stimulus During the Crisis' by Charles Freedman, Michael Kumhof, Douglas Laxton, Dick Muir, Susanna Mursula" (presented at Carnegie Rochester Conference November 2009), *Journal of Monetary Economics*, 57 (5), 2010, pp. 527-530.

"Comments on 'Trade-offs in Monetary Policy' by Milton Friedman," in *David Laidler's Contributions to Economics*, Palgrave MacMillan, 2010, pp. 118-121.

"Defining Systemic Risk Operationally," in Kenneth Scott, George Shultz and John B. Taylor (Eds.) *Ending Government Bailouts As We Know Them*, Hoover Institution Press, Stanford, California, 2010, pp. 33-57.

"Does the Crisis Experience Call for a New Paradigm in Monetary Policy?" Warsaw School of Economics, (June 23), CASE Network Studies and Analyses No. 402, 2010.

"Systemic Risk and the Role of Government," Keynote speech at the Conference on Financial Innovation and Crises, Federal Reserve Bank of Atlanta, May 12, 2009, published in *Risco E Regulacao*, Marcio Garcia and Fabio Gaimbiagi (Eds.), Campus/Elsevier, 2010 (Portuguese), pp. 19-28.

"Remarks at a Panel on the Monetary Policy Implications of the Global Crisis," presented at the *International Journal of Central Banking* Conference, hosted by the Bank of Japan, September, 16-17 2010.

"Getting Back on Track: Macroeconomic Policy Lessons from the Financial Crisis" *Federal Reserve Bank of St. Louis Review*, May June 2010, 165-176.

"New Keynesian versus Old Keynesian Government Spending Multipliers," (with John F. Cogan, Tobias Cwik, and Volcker Wieland), *Journal of Economic Dynamics and Control*, 34 (3), March 2010, pp. 281-295. Corrigendum, *Journal of Economic Dynamics and Control*, 34 (10), October 2010, pp. 2229-2229.

"Lessons from the Financial Crisis for Monetary Policy in Emerging Markets," L. K. Jha Memorial Lecture, Reserve Bank of India, Mumbai, February 24, 2010.

"Fifty Years of the Phillips Curve: A Dialog on What We Have Learned," with Robert M. Solow and N. Gregory Mankiw in *Understanding Inflation and the Implications for Monetary Policy*, Jeff Fuhrer et al. (Eds.) MIT Press, Cambridge, MA, 2009, pp. 71-98.

"Globalization and Monetary Policy: Missions Impossible," in Mark Gertler and Jordi Gali (Eds.) *The International Dimensions of Monetary Policy*, The University of Chicago Press, 2009, pp. 609-624.

"Introduction," (with John Ciorciari), in John Ciorciari and John Taylor (Eds.) *The Road Ahead For the Fed*, Hoover Institution Press, Stanford, 2009.

"Monetary Policy in a Global Economy: Past and Future Research Challenges," in *Globalisation and the Macroeconomy: European Central Bank Conference*, Cambridge University Press, 2009.

"The Need for a Clear and Credible Exit Strategy," in John Ciorciari and John Taylor (Eds.) *The Road Ahead for the Fed*, Hoover Institution Press, Stanford, 2009, pp. 85-100.

"The Need to Return to a Monetary Framework," *Business Economics*, 44 (2), 2009, pp. 63-72.

"The Term Structure of Policy Rules," with Josephine Smith, *Journal of Monetary Economics*, 56 (7), 2009, pp. 907-917. (Earlier version in "The Long and the Short End of the Term Structure of Policy Rules," with Josephine Smith, NBER Working Paper Number 13635, November 2007).

"Government Actions and Interventions, More Harm Than Good?" *Development Outreach*, The World Bank Institute, D.C., December 2009, pp. 50-53.

"Analysis of Daily Retail Sales Data during the Financial Panic of 2008," Stanford University, October 2009.

"Should the G-20 Reconsider the Decision to Treble IMF Recourses?" *Renewing Globalization and Economic Growth in a Post-Crisis World: The Future of the G-20 Agenda*, Carnegie Mellon University Press, Pittsburgh, Pennsylvania, August 2009, pp. 77-79.

"Empirically Evaluating Economic Policy in Real Time," Inaugural Martin Feldstein Lecture, *NBER Reporter*, 3, July 2009.

"The Lack of an Empirical Rationale for a Revival of Discretionary Fiscal Policy," *American Economic Review: Papers and Proceedings*, 99 (2), May 2009, pp. 550-555, *CESifo Forum*, 10 (2), 2009, pp. 9-13.

"A Black Swan in the Money Market," (with John C. Williams), *American Economic Journal: Macroeconomics*, 1 (1), January 2009, pp. 58-83. (Earlier versions in "Further Results on a Black Swan in the Money Market," SIEPR Discussion Paper No. 07-046, May 2008, and "A Black Swan in the Money Market," Federal Reserve Bank of San Francisco, Working Paper Series, 2008-04, April 2008).

"The Way Back to Stability and Growth in the Global Economy," The Mayekawa Lecture, *IMES Discussion Paper Series 2008-E-14*, July 2008, and in *Monetary and Economic Studies*, December 2008, pp. 37-48.

"The Financial Crisis and the Policy Response: An Empirical Analysis of What Went Wrong," in *A Festschrift in Honour of David Dodge's Contributions to Canadian Public Policy*, Bank of Canada, November 2008, pp 1-18, Reprinted in *Critical Review*, 21 (2-3), 2009, pp. 341-364, Reprinted in *What Caused the Financial Crisis*, University of Pennsylvania Press, Philadelphia, Pennsylvania, 2011, pp. 150-171 with the title "Monetary Policy, Economic Policy and the Financial Crisis: An Empirical Analysis of What Went Wrong."

"The Importance of Being Predictable," *Review*, Federal Reserve Bank of St Louis, July/August, 2008, pp. 405-420.

"A Review of the Productivity Resurgence," *Journal of Policy Modeling*, 30 (4), July/August, 2008, pp. 619-626.

"The Impact of Globalization on Monetary Policy," in *Globalization, Inflation and Monetary Policy*, Banque de France, March 2008, pp. 257-263.

"The Costs and Benefits of Deviating from the Systematic Component of Monetary Policy," Keynote address at the Federal Reserve Bank of San Francisco, Conference on Monetary Policy and Asset Markets, February 22, 2008.

"Thirty-five Years of Model Building for Monetary Policy Evaluation: Breakthroughs, Dark Ages, and a Renaissance," *Journal of Money Credit and Banking*, 39 (S1), 2007, pp. 193-201.

"Lessons of the Financial Crisis for the Design of the New International Financial Architecture," *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].

"The 2002 Uruguayan Financial Crisis: Five Years Later," *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].

"Do We Get More Out of Theory Than We Put In?" *Central Banking*, 18 (2), November 2007, pp. 23-27.

"The Explanatory Power of Monetary Policy Rules," *Business Economics*, 42 (4), October 2007, pp. 8-15.

"Housing and Monetary Policy," in *Housing, Housing Finance, and Monetary Policy* Federal Reserve Bank of Kansas City, September 2007, pp. 463-476.

"Back to the Workd of Ideas*," Stanford Magazine*, January-February 2007.

"The Financial Front in the War on Terror," presentation for Policy Panel on the Economics of National Security, AEA Annual Meetings, Chicago, IL, January 5, 2007.

"Commentary on 'The Rise of Off-Shoring': It's Not Wine or Cloth Anymore" by G. Grossman and E. Rossi-Hansberg," *Jackson Hole Conference Volume,* Federal Reserve Bank of Kansas City, 2006, pp. 103-109.

"Economic Reform and the Current Account: Implementing the Strategy," *IMF Conference on the Current Account*, 2006.

"Lessons Learned from the Implementation of Inflation Targeting," in *Stability and Economic Growth: The Role of the Central Bank*, Banco de Mexico, 2006, pp. 229-236.

"The Implications of Globalization for Monetary Policy," prepared for Academic Consultants Meeting, Federal Reserve Board, September 2006.

"Lessons from the Recovery from the 'Lost Decade' in Japan: The Case of the Great Intervention and Money Injection," Background paper for the International Conference of the Economic and Social Research Institute Cabinet Office, Government of Japan, September 2006.

"The Policy Support Instrument: A Key Component of the Recent IMF Reform Movement," in *Reforming the IMF for the 21st Century*, Edwin M. Truman (ed.), Institute for International Economics, April 20, 2006.

"Monetary Policy Modeling: Where Are We and Where Should We Be Going," in *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Board of Governors of the Federal Reserve System, 2005, pp. 328-334.

"Commentary: Understanding the Greenspan Standard," *Jackson Hole Conference Volume*, Federal Reserve Bank of Kansas City, August 2005, pp. 107-118.

"The International Implications of October 1979: Toward a Long Boom on a Global Scale" R*eview*, Federal Reserve Bank of St. Louis, 87 (2), Part 2, March/April 2005, pp. 269-276.

"Increasing Economic Growth and Stability in Emerging Markets," *The Cato Journal*, 23 (1), Spring/Summer 2003, pp. 127 -134.

"Strengthening the Global Economy: A Report on the Bush Administration Agenda" *Business Economics*, 38 (1), January, 2003, pp. 34-38.

"The Monetary Transmission Mechanism and the Evaluation of Monetary Policy Rules," in Norman Loayza and Klaus Schmidt-Hebbel (Eds.), *Monetary Policy: Rules and Transmission Mechanisms*, Santiago, Chile, Central Bank of Chile, 2002, pp 21-46.

"A Half-Century of Changes in Monetary Policy," Conference in Honor of Milton Friedman, University of Chicago, November 8, 2002.

"New Policies for Economic Development," *Annual Bank Conference on Development Economics*, World Bank, Washington, D.C. 2002.

"Commentary: Macroeconomic Implications of the New Economy," *Economic Policy for the Information Economy*, Federal Reserve Bank of Kansas City, 2001, pp. 279-284.

"How the Rational Expectations Revolution has Changed Macroeconomic Policy Research," *Advances in Macroeconomics*, (International Economics Association Conference Volume), Jacques Dreze (ed). Palgrave 2001.

"Using Monetary Policy Rules in Emerging Market Economies," in *Stabilization and Monetary Policy: The International Experience*, proceedings of a conference at the Bank of Mexico, 2001.

"Expectations, Open Market Operations, and Changes in the Federal Funds Rate," *Review*, Federal Reserve Bank of St. Louis, 83 (4), July-August 2001, pp 33-48.

"The Role of the Exchange Rate in Monetary Policy Rules," *American Economic Review, Papers and Proceedings*, 91 (2), May 2001, pp. 263-267.

"An Interview with Milton Friedman," *Macroeconomic Dynamics*, Cambridge University Press, 5 (1), February 2001, pp. 101-131.

"Low Inflation, Deflation, and Policies for Future Price Stability," *The Role of Monetary Policy Under Low Inflation: Deflationary Shocks and their Policy Responses, Monetary and Economic Studies (Special Edition)*, Bank of Japan, 19 (S1), February 2001, pp. 35-51.

"Comments on 'Making Policy in a Changing World' by William C. Brainard and George L. Perry," in George L. Perry and James Tobin (Eds.*), Economic Events, Ideas, and Policies: The 1960s and After*, Brookings Washington, D.C. 2000, pp. 72-82.

"Comments on 'Three Lessons for Monetary Policy in a Low Inflation Era' by David Reifschneider and John Williams," *Journal of Money Credit and Banking*, 32 (4), Part 2, November 2000, pp. 973-978.

*"*Alternative Views of the Monetary Transmission Mechanism: What Difference Do They Make for Monetary Policy*?" Oxford Review of Economic Policy,* 16 (4). Winter 2000, pp. 60-73.

"Low Inflation, Pass-Through, and the Pricing Power of Firms," *European Economic Review*, 44 (7), 2000, pp. 1389-1408.

"The Policy Rule Mix: A Macroeconomic Policy Evaluation" in Guillermo Calvo, Rudi Dornbusch, and Maurice Obstfeld (Eds.*) Money, Capital Mobility and Trade, Essays in Honor of Robert Mundell*, MIT Press, 2000, pp. 505-518.

"Reassessing Discretionary Fiscal Policy," *Journal of Economic Perspectives*, 14 (3), 2000, pp. 21-36.

"Recent Developments in the Use of Monetary Policy Rules," *Monetary Policy and Inflation Targeting in Emerging Economies*, Bank Indonesia and International Monetary Fund, July 2000, pp. 207-219.

"Summary Remarks," in *Monetary Policy and Inflation Targeting in Emerging Economies*, Bank Indonesia and International Monetary Fund, July 2000, pp. 290-293.

"Introduction to Policy Panel" *Monetary Policy-Making under Uncertainty*, European Central Bank and Center for Financial Studies, June 2000, p. 18.

"Teaching Modern Macroeconomics at the Principles Level," *American Economic Review, Papers and Proceedings*, 90 (2), May 2000, pp. 90-94.

"Remarks on 'Recent Changes in Trend and Cycle,'" Conference on Structural Change and Monetary Policy, Federal Reserve Bank of San Francisco, March 2000. *(http://www.frbsf.org/economics/conferences/000303/papers/recent_taylor.pdf)*

"Commentary: 'Challenges for Monetary Policy: New and Old' by Mervyn King" in *New Challenges for Monetary Policy*, Federal Reserve Bank of Kansas City, 1999, pp. 59-67.

"Comments on Monetary Policy under Uncertainty," in *Monetary Policy under Uncertainty*, (www.rbnz.govt.nz/research/workshops/Monpoltaylor.pdf), Reserve Bank of New Zealand, September 1999, pp. 6-9.

"An Historical Analysis of Monetary Policy Rules," in John B. Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999, pp. 319-348.

"Interview," in Snowdon, Brian and Howard R. Vane (Eds.) *Conversations with Leading Economists*, Edward Elgar Publishing, Northhampton, MA 1999, pp. 193-207.

"Introductory Remarks on Monetary Policy Rules," in John B. Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999, pp. 1-14.

"The Robustness and Efficiency of Monetary Policy Rules as Guidelines for Interest Rate Setting by the European Central Bank," *Journal of Monetary Economics*, 43 (3), 1999, pp. 655-679.

"Staggered Price and Wage Setting in Macroeconomics" in John B. Taylor and Michael Woodford (Eds.) *Handbook of Macroeconomics*, North-Holland, Elsevier, 1, Part 2, 1999, pp. 1009-1050.

"Implications of the Globalization of World Financial Markets: An Overview," in *The Implications of the Globalization of World Financial Markets*, Bank of Korea, 1998, pp. 309-315.

"Information Technology and Monetary Policy," *Monetary and Economic Studies*, 16(2), December 1998, pp. 19-28.

"Monetary Policy and the Long Boom: The Homer Jones Lecture," *Review*, Federal Reserve Bank of St. Louis, November/December 1998, pp. 3-12.

"The ECB and the Taylor Rule," *International Economy*, September/October 1998. Reprinted in the *Hoover Digest* 1999, No. 1 with title "What the European Central Bank Needs to Do."

"Applying Academic Research on Monetary Policy Rules: An Exercise in Translational Economics," The Harry G. Johnson Lecture, *The Manchester School Supplement*, Blackwell Publishers, 66, June 1998, pp. 1-16.

"Comment on 'America's Peacetime Inflation: The 1970s' by J. Bradford De Long," in Christina Romer and David Romer (Eds.) *Reducing Inflation*, University of Chicago Press, 1997.

"Comments on 'Does Monetary Policy Affect Real Economic Activity: Why Do We Still Ask This Question?' by Benjamin Friedman," in *Monetary Policy in an Integrated Framework*, 1997.

"Comments on 'Econometric Models of the Monetary Policy Process' by David L. Reifscheider, David J. Stockton and David Wilcox," *Carnegie-Rochester Conference Series on Public Policy*, 47, 1997, pp. 39-42.

"Comment on 'Tax Policy and Investment' by Kevin Hasset and R. Glenn Hubbard" in Alan Auerbach (ed.) *Fiscal Policy*, MIT Press, 1997.

"A Core of Practical Macroeconomics," *American Economic Review, Papers and Proceedings*, 87(2), May 1997, pp. 233-235. Reprinted in *Choices*, Fourth Quarter, 1997, pp. 10-12. Condensed version in *Hoover Digest* 1998, No. 3 with the title "Five Things We Know for Sure."

"How Should Monetary Policy Respond to Shocks while Maintaining Long-Run Price Stability: Conceptual Issues," in *Achieving Price Stability*, Federal Reserve Bank of Kansas City, 1996, pp. 181-195.

"Policy Rules as a Means to a More Effective Monetary Policy," *Monetary and Economic Studies*, Bank of Japan, 14 (1), July 1996, pp. 28-39.

"The Monetary Policy Implications of Greater Fiscal Discipline," in *Budget, Debt, and Deficits: Issues and Solutions*, Federal Reserve Bank of Kansas City, 1995, pp. 151-170.

"The Monetary Transmissions Mechanism: An Empirical Framework," *Journal of Economic Perspectives*, 9 (4), Fall 1995, pp. 11-26.

"Stabilization Policy and Long-Term Economic Growth," in Gavin Wright and Ralph Landau (Eds.) *Growth and Development: The Economics of the 21st Century*, 1995

"Review of *Changes in American Economic Policy in the 1980s: Watershed or Pendulum Swing?"* Martin Feldstein (ed.), *Journal of Economic Literature*, 33 (2), June 1995, pp. 777-784.

"Comment on 'The Use of a Monetary Aggregate to Target Nominal GDP' by Martin Feldstein and James Stock," in N. Greg Mankiw (ed.) *Monetary Policy*, University of Chicago Press, 1994.

"The Inflation-Output Variability Tradeoff Revisited," in Jeffrey Fuhrer (ed.) *Goals Guidelines, and Constraints Facing Monetary Policymakers*, Federal Reserve Bank of Boston, 1994, pp. 21-38.

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